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Political Economy for High Schools and Academies. By ROBERT ELLIS THOMPSON. Boston and London: Ginn & Co., 1895. 12mo. pp. 108.

ON taking up this book the reader does not expect an independent and original presentation of economic questions, for he is told in the preface that it "presents the views of Political Economy which are held by the National School of List and Carey." The author seems to think that a choice must be made between this and the "Orthodox or English School."

A large part of the book is taken up with descriptive and historical matter. Because of this fault the student is given no preparation for Chapters VIII. to XII. inclusive. These are chapters on such practical subjects as Taxation and Public Debts, Foreign Commerce, Domestic Commerce, Protection and Free Trade, and Communism, Socialism, and Anarchism, and make up nearly one-half of the volume (pp. 62-108). It would seem today needless to insist that the first course in Political Economy must be a course in principles.

For the definition of Political Economy as "National housekeeping, after the manner of our forefathers when each family was an individual unit" (p. 6), and from other citations to be made below, it seems clear that the author considers it the province of Political Economy to formulate an aggressive sort of social policy and see to its carrying out. In the discussion of railways (pp. 77 and 78) the author holds that it is "just to forbid special rates" under certain circumstances, that "our right policy" is "to create a vast number of small local centers of trade," and the like. The last paragraph but one in the chapter on "Domestic Commerce" (p. 80) is a nice little temperance lecture. Tariffs the author would invoke as the tutelary deities of the nation. "The maintenance of merchant shipping is another measure for the proper regulation of commerce" (p. 89). In much of the book the auxiliary "should" plays a conspicuous part. Such well meant remarks would be proper in a work on Practical Politics or Social Reform, but in a text-book on Political Economy they are pure sentimentalism.

In a book for beginners, definitions should be simple, certainly not figurative. The definitions of wealth (p. 11) as "our power over nature," and of value (p. 12) as the "measure . . . of nature's resistance to our obtaining the things we need" contain too much of metaphor.

The definition of Capital (p. 24) includes "all the knowledge and experience" a man possesses, "all the special expertness he acquires in doing any sort of work, and even all the vigor he derives from the food he has eaten." This would certainly confuse a beginner. Price is evidently confounded with value (p. 14).

On Money the author has some genuine mercantilist notions. For instance "money goes to (*sic*) where money is because the country which has plenty of money can produce the most cheaply" (p. 39). It would seem then that when Spain got a little gold in the early part of the sixteenth century more should have followed as a consequence. The statement of the author that as the Spanish people "were not much disposed to work . . . the money left Spain for France, Holland and England, who made better use of it" (pp. 40-41), does not tally with his theory as stated above. Again, "to exchange these metals (gold and silver) for dry goods or hardware is ordinarily a very bad bargain" because "it is exchanging industrial power for the products of power" (p. 40). Silver should be "remonetized" (p. 49), but no reasons are given. In the chapter on "Banking, etc.," the somewhat misleading statement is made that "in England and America the farming class are excluded as a rule from banking privileges" (see pp. 58, 59, and 61). The author finds, as the effect of our limiting the issue of notes to the National banks, "that there are few banks and not many bank notes in the South and West, while the North and East can have as many as they choose" (p. 79). That is, notes are plenty in the North and East because issued there. The author forgets "money goes to where money is."

In the discussion of Domestic and Foreign trade no mention is made of the principle of comparative cost. The author accepts (p. 74) Adam Smith's conclusion (*Wealth of Nations*, Book II. Chap. V.) that a given capital engaged in domestic trade may be twenty-four times as productive to the community as a like capital engaged in foreign trade. In discussing Protection, the author says "it is true that at first the price of the article, whether homemade or imported, rises after a protective duty has been laid on its import" (p. 84), and then (p. 85) argues that "the manufacturer of a protected article does not add the duty to the price at any stage." Again, it is found that the "average consumption" (p. 92) has risen higher in America than anywhere else in the world, and this, too, after we adopted a protective policy (1862-94). Of course the average consumption in free-trade

England is not higher than in Germany or Spain. Racial characteristics, natural resources, and the like, are apparently conceived to have nothing to do with it.

Although the problems of distribution are not dealt with at all, the question of the rate of wages and the rate of profit is touched upon. We are told that "the great problem is to draw a line of division between them." On this point the author says, "where it shall be drawn is not fixed by any natural law but by agreement" (p. 28). In the making of this agreement three factors are presented as helping the workingmen: (1) Public opinion, (2) combinations, (3) strikes or threats to strike (p. 29). Such facts as ability, numbers and moral qualities are given no place in determining the level of wages.

To sum up. The book is for beginners. As such it violates the laws of sound mental development. It presents practical questions, the understanding of which demands a knowledge of principles, before it gives the principles. It contains too much of the historical and descriptive. Finally, when attempting the discussion of principles the author has made many serious mistakes in logic.

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Catholic Socialism. By FRANCESCO S. NITTI. Translated from the second Italian edition by MARY MACKINTOSH, with an introduction by DAVID G. RITCHIE, M.A. London: Swan Sonnenschein & Co., New York: Macmillan & Co. 8vo. pp. xx + 432.

THE author of this volume, Professor of Political Economy at the University of Naples, has here presented the first of a series of studies hereafter to be completed on the important types of modern socialism. The first study is confined to Catholic socialism, as being the type least generally known. Furthermore, in view of the importance of the more recent Catholic congresses at which the social question has been discussed, Professor Nitti wished to indicate the tendencies of the Catholic socialists, a school which "seeks to reform society in the name of God," though it "does not on that account seek to modify it any the less profoundly." Catholic socialism is only one aspect of so-called religious socialism. And Professor Nitti expects at some later day to consider other aspects of religious socialism, besides anarchical socialism, collectivism, state socialism, etc.